



# 2024 Annual Report





# 2024 Highlights

## winter



### 90-DAY PAYMENT DELAY

JANUARY: We kicked off the year by putting our members in the driver's seat—with a 90-day payment delay on newly-opened auto loans with Skyla!

This member-first program ran all year long and gave members a little extra breathing room (and cash in their pockets) to focus on other financial needs.

## spring



### SKYLA WEALTH

APRIL: Skyla Wealth officially launched, bringing exclusive benefits to eligible members including rate discounts, priority service, and complimentary consultations. Our Pasadena, CA office is now home to Skyla Wealth, giving our members a dedicated space to grow their financial future.

### LOSO HQ MOVE

APRIL: After outgrowing our previous space, we made the move to our new headquarters in The Station at LoSo! Located at 3700 South Blvd., this vibrant location brings our teams together under one roof and strengthens our presence in a thriving part of Charlotte.

It's more than just a move—it's a fresh space built for connection, collaboration, and Skyla's next chapter.



## summer



### LOSO BRANCH

JUNE: We officially opened our new LoSo Branch right below our headquarters. The branch is conveniently positioned with a walk-up ATM, opening up new opportunities to better serve our growing LoSo community.

### NEW ONLINE APPLICATION PLATFORM

JULY: We launched a brand-new Online Application Portal for deposit accounts and loans. It's quicker (3 minutes or less!), safer, and smarter - helping us spot fraud and evaluate applications faster, giving members a more seamless experience.

### HIGH-YIELD CHECKING ACCOUNTS

JULY: Simply Prosper Checking and Skyla Wealth Checking launched, offering high yield returns to help members' money grow with every swipe, tap, and deposit. Because your checking account should do more than just hold your cash - it should work for you.



## fall

### HURRICANE HELENE SUPPORT

OCTOBER: When Hurricane Helene devastated parts of Western NC, Skyla was ready to help. We launched a Disaster Assistance Loan with reduced rates and payment delays supporting impacted members. Plus, Skyla donated over \$100,000 to recovery efforts - and our team packed 200+ care kits for local first responders!



### FINANCIAL WELLNESS CENTER

NOVEMBER: We opened the doors to our new Financial Wellness Center inside the Goodwill Opportunity Campus. This space is built to support members facing financial challenges—offering counseling, resources, and workshops on budgeting, credit, saving, and more. Because when our members thrive, we all thrive.



# 2024 Financials

## 2024 STATEMENTS OF FINANCIAL CONDITION

assets	2024	2023
Cash	\$166,067,711	\$201,258,945
Interest Bearing Deposits	\$250,000	\$1,847,000
Available-for-Sale Investments	\$13,852,436	\$1,977,888
Loans to Members, Net of Allowance for Loan Loss	\$1,233,917,055	\$1,177,383,412
Accrued Interest Receivable	\$4,691,853	\$4,125,398
Property & Equipment, Net	\$50,319,565	\$46,216,358
National CU Share Insurance Fund (NCUSIF Deposit)	\$12,422,294	\$12,065,555
Prepaid & Other Assets	\$90,861,887	\$74,074,832
Total Assets	\$1,572,382,801	\$1,518,949,387
liabilities & member equity		
Liabilities		
Member's Shares & Savings Accounts	\$1,334,315,591	\$1,307,551,705
Borrowed Funds	\$60,000,000	\$50,000,000
Accounts Payable & Accrued Liabilities	\$35,402,562	\$21,408,911
Total Liabilities	\$1,429,718,153	\$1,378,960,616
Member's Equity		
Undivided Earnings	\$89,951,316	\$87,327,099
Equity Acquired Through Merger	\$52,683,784	\$52,683,784
Accumulated Other Comprehensive Loss	\$29,548	-\$22,112
Total Member's Equity	\$142,664,648	\$139,988,771
Total Liabilities & Member's Equity	\$1,572,382,801	\$1,518,949,387

## 2024 COMMUNITY ENGAGEMENT

Community Donations & Sponsorships	\$145,000
Skyla Cares Grants	\$80,000
Regional Business Partnerships	\$22,000

## 2024 GENERAL DISTRIBUTION OF EXPENSES

item	2024	2023
Salaries & Benefits	29.06%	34.81%
Interest Expense	30.31%	25.56%
Other Expenses	12.41%	15.82%
Office Operating Expenses	9.45%	11.89%
Provision for Loan Loss	12.97%	7.77%
Occupancy	5.80%	4.15%

## 2024 STATISTICAL SNAPSHOT

item	2024	2023
Loan to Savings Ratio	93.76%	91.02%
Loan Portfolio Growth	4.80%	27.33%
Savings Growth	2.05%	32.23%
Return on Assets	0.16%	0.51%
Delinquency	0.77%	0.62%
Change in Membership - Percent	-1.68%	11.71%
Year-end Assets (MM)	\$1,572,382,801	\$1,518,949,387
Asset Growth	3.52%	32.17%

## 2024 STATEMENT OF INCOME

interest income	2024	2023
Loans to Members	\$74,134,776	\$63,229,597
Investments	\$10,223,204	\$9,215,516
Total Interest Income	\$84,357,980	\$72,445,113
interest expense		
Member's Shares & Savings Accounts	\$31,310,614	\$22,177,886
Interest on Borrowed Funds	\$2,223,597	\$1,791,448
Total Interest Expense	\$33,534,211	\$23,969,334
Net Interest Income	\$50,823,769	\$48,475,779
provision for loan losses		
Net Interest Income After Provision for Loan Losses	\$36,475,298	\$41,189,788
non-interest income		
Fees & Service Charges	\$14,220,071	\$14,303,272
Miscellaneous Non-Interest Income	\$14,667,142	\$15,725,843
Total Non-Interest Income	\$28,887,213	\$30,029,115
non-interest expense		
Compensation & Employee Benefits	\$32,144,487	\$32,635,436
Office Operating Costs	\$10,454,207	\$11,146,737
Other Expenses	\$13,723,232	\$14,835,754
Occupancy	\$6,416,369	\$3,888,445
Total Non-Interest Expense	\$62,738,295	\$62,506,372
Net Income	\$2,624,216	\$8,712,531





Possibility Starts Here  
[skylacu.com](https://skylacu.com)

INSURED BY NCUA | EQUAL HOUSING LENDER